

Identification of Area 25

Name or Designation:

Capitol Hill

Boundaries:

Area 25's northern boundaries are East Shelby Street, Portage Bay, and The Evergreen Point Floating Bridge (known as the Highway 520). The southern border is East Spruce Street and East Alder Street. The Western boundary is the Interstate 5 Freeway. The Eastern boundary is the Lake Washington waterfront.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 25, known as the Capital Hill area, is divided into eleven neighborhoods. It lies immediately east of the City's central business district. This area includes the neighborhoods of Montlake, Madison Park, Capitol Hill, Madrona Park, First Hill and the Central District. Commercial, community and regional service enterprises, and multifamily land uses predominate. These neighborhoods are similar in their mixed-use zones but are distinguished by their respective arterial linkages.

Physical Inspection Area:

Neighborhood Area 25-42, Madison Street and Area 25-43, Pill Hill were physically inspected for the 2005 assessment year payable in 2006 tax roll year.

Market Area Description

Capitol Hill and First Hill

The First Hill/Capitol Hill Regional Growth Center consists of four distinct, yet interconnected neighborhoods straddling two hills that frame the eastern edge of Seattle's downtown core. The Capitol Hill, 12th Avenue, First Hill, and Pike/Pine Urban Villages that make up the center are the sites of some of the earliest development activity in Seattle. Capitol Hill, to the northeast, is a densely populated urban neighborhood made up of multiple-family residential areas and storefront commercial streets. The Capitol Hill Urban Village's north and east boundaries follow existing borders between multiple-family and single-family housing zones. To the south, the Capitol Hill Village borders the Pike/Pine neighborhood, the smallest of the center's Villages. The Pike/Pine corridor, the City's original "auto row," is characterized by a wide variety of older commercial and mixed-use residential structures, and serves as one of the gateways to the City's eastern Neighborhoods. Along with its well-established and diverse residential population, First Hill is a major employment center, and home to many of the region's state-of-the-art medical centers and related facilities, including Swedish, Virginia Mason and Harborview medical centers. The 12th Avenue Urban Village that makes up the southeastern portion of the center is focused on Seattle University and its surrounding multiple-family residential and commercial areas. Although highly interrelated, these Villages all have their own unique character and development goals.

Central District

The Central District is Seattle's oldest residential area. The area was developed for housing in the mid-1800's because of its proximity to the Central Business District. Commercial activities in the neighborhood are located at 12th Avenue East and 23rd Avenue East. Most businesses are family-owned restaurants, shops and grocery stores.

Madison Park

Madison Park and the nearby enclaves of Washington Park, Broadmoor and Denny Blaine have attracted Seattle's wealthiest families for generations. The area was first developed in 1865. Located in this neighborhood is the 200 acre Washington Park Arboretum which is regarded as one of the finest public gardens in the United States. The commercial hub is at the foot of Madison, west of the Evergreen Point Bridge. The commercial district seems to have at least one of everything; a good bookstore (Madison Park Books), a highly touted lingerie shop (Ann Marie) and two bars – the Red Onion, an old-fashioned tavern, and the Attic, known for its good food and a younger clientele. The Red Apple Market may have the distinction of being the only fully carpeted grocery store in Seattle.

Madrona

Madrona is located to the west on Lake Washington, midway between State Route 520 and Interstate 90. Madrona's hilly origins arise from the Vashon Glacier, which melted 40,000 years ago, leaving flood waters and ice to shaped Lake Washington and other Pacific Northwest landmarks. The beginning of the Madrona we know today was the introduction of the Union Trunk Line, which ran from the top of the hill at 34th Avenue and Union Street to Madrona Park and beach.

Montlake

Montlake is surrounded by water – Lake Union to the west, the Lake Washington Ship Canal to the north and Lake Washington to the east. The neighborhood is north of Capitol Hill, well removed from the bustle of the Broadway shopping district. Craftsman-style homes and one-story Tudor houses built in the early 20th century dominate the area. The small commercial district in Montlake consists of several stores and nice restaurants along 24th Avenue East. The neighborhood is a 10-minute drive from shopping in the University District.

Area 25 Neighborhood Boundaries:

Pike and Pine: Area 25-41

Area 25-41 is bounded on the north by East Thomas Street and on the south by East Union Street. The westerly boundary is the Washington State Interstate 5 Freeway, and the easterly is Harvard Avenue East.

Madison Street: Area 25-42

Area 25-42 is bounded on the north by East Union Street and the south by Madison Street. The westerly boundary is the Washington State Interstate 5 Freeway, and the easterly is Harvard Avenue East.

Pill Hill: Area 25-43

The northern boundary is on Marion Street, and the southern is along East Spruce Street and Alder Street. The western boundary is the Washington State Interstate 5 freeway, and the eastern is along 14th Avenue East and 13th Avenue East to 10th Avenue East.

12th and Madison: Area 25-44

The northern boundary is East Olive Street, southern border is East Columbia Street, the western boundary is on 10th Avenue, and the eastern is 17th Avenue.

Broadway: Area 25-45

It is bounded north by East Roy Street. The southern boundary lies on East Howell Street, Denny Way, and East John Street. The west boundary is on Broadway, and the eastern is on 12th Avenue East.

First Hill: Area 25-46

The northern boundary is on East Aloha and East Highland Drive. The southern boundary is East Seneca Street to East Union Street, along East Olive Street, and East Howell Street. The western boundary is along Harvard Avenue East, Nagle Place East, 10th Avenue East, and 12th Avenue East. The east is on 20th Avenue East.

North Capitol Hill: Area 25-47

25-47 is bounded on the north by the Lake Washington Ship Canal and East Shelby Street, excluding the waterfront properties. The southern boundary begins at East Thomas Street and travels through several streets to East Mercer Street.. The west boundary is Interstate 5. The east boundary is along East 26th Street and the Arboretum.

Madison Park: Area 25-50

The north boundary is along Highway 520/Evergreen Point Floating Bridge. The southern boundary is East Highland Drive to East Mercer Street. The western boundary is along 26th Avenue East to 29th Avenue East and the eastern is Lake Washington.

Madrona: Area 25-51

The north boundary is on East Howell Street, and the south is East Cherry Street and East James Street. The western boundary is on 33rd Avenue East to 37th Avenue East, and the eastern is Lake Washington.

Garfield District: Area 25-52

This neighborhood lies south of East Prospect Street, southeast of the Madison Street corridor and east of 17th Avenue from East Pine Street to East Columbia Street, east of 13th Avenue from Columbia Street to Spruce Street, north of East Spruce Street, west of Randolph Avenue East from East Spruce Street to East Cherry Street, east of 33rd Avenue East from East Cherry Street to East Howell Street.

Madison Valley: Area 25-53

This is the Madison Street corridor and includes those properties within a block of East Madison Street between 17th Avenue East and 33rd Avenue East.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 33.34% to 8.57%, Coefficient of Dispersion (COD) from 26.19% to 6.52%, and the weighted mean statistical measure of assessment level went from 68.80% to 92.90%. The PRD went from 1.03 to 1.01.

Scope of Data***Land Value Data:***

Vacant sales that closed between 1/1/2002 to 12/31/2004 were given primary consideration for valuing the land parcels in Area 25. The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach is generally considered the most reliable method for land valuation. Zoning, location, and site condition were the primary variables considered in the valuation process.

Improved Parcel Total Value Data:

Improved sales from 1/1/2002 to 12/31/2004 were given substantial consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales, if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

There were land 55 sales considered in Area 25. The neighborhoods are typically distinguished by their predominant zoning classification. In analyzing the sales in Area 25, neighborhood, location, zoning, development potential and potential height restrictions were considered.. Sales from competing neighborhoods were considered in the absence of sales within the subject neighborhood.

Pike and Pine: Area 25-41

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-41.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-41	Pike & Pine	HR	\$105
25-41	Pike & Pine	MIO-105’ - NC3-65’	\$95
25-41	Pike & Pine	MR	\$85 to \$95
25-41	Pike & Pine	NC3-65’	75 to \$95
25-41	Pike & Pine	NC3-65’ P1	\$75
25-41	Pike & Pine	NC3-85’	\$100

The +/- adjustments to properties with MR and NC3-65 zoning are made primarily due to their location, site shape and size, and land characteristics.

Madison Street: Area 25-42

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-42.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-42	Madison Street	HR	\$85 to \$105
25-42	Madison Street	HR-PUD	\$105
25-42	Madison Street	MIO-160' - HR	\$110
25-42	Madison Street	MIO-200' - HR	\$110
25-42	Madison Street	MIO-70' - HR	\$110
25-42	Madison Street	MIO-70' - NC3-160'	\$110
25-42	Madison Street	NC3-160'	\$125

The land values in this area emphasis on potential buildings development, potential height availabilities, and land use. The +/- land values adjustments to properties with HR zoning are due to location, site shape and size, and land characteristics.

Pill Hill: Area 25-43

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-43.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-43	Pill Hill	HR	\$105
25-43	Pill Hill	L-3	\$45
25-43	Pill Hill	MIO-240' - NC3-160'	\$110
25-43	Pill Hill	MIO-105' - MR	\$80 to \$85
25-43	Pill Hill	MIO-105' - NC3-85'	\$95
25-43	Pill Hill	MIO-160' - NC3-85'	\$95
25-43	Pill Hill	MIO-240' - HR	\$110
25-43	Pill Hill	MIO-240' - MR	\$110
25-43	Pill Hill	MIO-37' – L-2	\$50
25-43	Pill Hill	MIO-50' – L-2	\$50
25-43	Pill Hill	MIO-50' – L-3	\$55
25-43	Pill Hill	MIO-50' – NC2-40'	\$50 to \$70
25-43	Pill Hill	MIO-50' – NC2-40' P1	\$60 to \$65
25-43	Pill Hill	MIO-70' – MR	\$110
25-43	Pill Hill	MIO-70' – NC3-85'	\$110
25-43	Pill Hill	MIO-85' – NC3-85'	\$110
25-43	Pill Hill	MIO-90' – HR	\$110
25-43	Pill Hill	MR	\$60 to \$90
25-43	Pill Hill	NC2-40'	\$50
25-43	Pill Hill	NC2-65'	\$70
25-43	Pill Hill	NC3-160'	\$125
25-43	Pill Hill	NC3-40' P1	\$55
25-43	Pill Hill	NC3-65'	\$50 to \$90
25-43	Pill Hill	NC3-65' P1	\$50
25-43	Pill Hill	NC3-85'	\$80 to \$100

The +/- land value adjustments to properties with MIO-105–MR, MIO-50–NC2-40, MIO-50–NC2-40 P1, MR, NC3-65, and NC3-85 zoning are due to their location, site shape and size, and land characteristics.

12th & Madison: Area 25-44

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-44.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-44	12 th & Madison	Low Rise 1 (L-1)	\$45 to \$50
25-44	12 th & Madison	Low Rise 3 (L-3)	\$50 to \$80
25-44	12 th & Madison	MIO-105' – C2-65'	\$95
25-44	12 th & Madison	MIO-105' – MR	\$85
25-44	12 th & Madison	MIO-105' – NC3-65'	\$95
25-44	12 th & Madison	MIO-37' – L-1	\$45
25-44	12 th & Madison	MIO-37' – L-3	\$55
25-44	12 th & Madison	MIO-50' – NC2-40'	\$70
25-44	12 th & Madison	NC2-40'	\$80
25-44	12 th & Madison	NC3-40'	\$90
25-44	12 th & Madison	NC3-65'	\$60 to \$95

The +/- value adjustments to properties with Low Rise 1 (L-1), Low Rise 3 (L-3), and NC3-65 zoning classifications are due to their location, site shape and size, and land characteristics.

Broadway: Area 25-45

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-45.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-45	Broadway	Low Rise 3 (L-3)	\$85
25-45	Broadway	L-3 RC	\$90
25-45	Broadway	MIO-105' – NC3-40	\$90
25-45	Broadway	MIO-105' – NC3-65	\$95
25-45	Broadway	MR	\$90
25-45	Broadway	MR – RC	\$90
25-45	Broadway	NC3-40'	\$90
25-45	Broadway	NC3-65'	\$90 to \$95

The +/- value adjustments to properties with NC3-65 zoning are due to their location, site shape and size, and land characteristics.

First Hill: Area 25-46

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-46.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-46	First Hill	Low Rise 1 (L-1)	\$50
25-46	First Hill	Low Rise 2 (L-2)	\$60 to \$70
25-46	First Hill	Low Rise 3 (L-3)	\$65 to \$95
25-46	First Hill	L-3 PUD	\$75
25-46	First Hill	Low Rise 4 (L-4)	\$65
25-46	First Hill	MIO-105' - L-3	\$80
25-46	First Hill	MIO-105' - NC2-40'	\$80
25-46	First Hill	MIO-105' - NC3-40'	\$90
25-46	First Hill	MIO-105' - NC3-65'	\$95
25-46	First Hill	MIO-50' - L-3	\$75
25-46	First Hill	MIO-50' - NC3-65'	\$95
25-46	First Hill	NC1-30'	\$65
25-46	First Hill	NC1-40'	\$60 to \$65
25-46	First Hill	NC2-40'	\$80
25-46	First Hill	NC2-40' P2	\$80
25-46	First Hill	NC3-40'	\$90
25-46	First Hill	NC3-65'	\$95
25-46	First Hill	SF 5,000	\$35 to \$40

The +/- value adjustments to properties with Low Rise 2 (L-2), Low Rise 3 (L-3), and NC1-40' zoning are due to their location, site shape and size, and land characteristics. All parcels with single-family residential zoning classifications are equalized to residential land values.

North Capitol: Area 25-47

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-47.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-47	North Capitol	Low Rise 1 (L-1)	\$45 to \$50
25-47	North Capitol	L-1 RC	\$50
25-47	North Capitol	Low Rise 2 (L-2)	\$55 to \$65
25-47	North Capitol	Low Rise 3 (L-3)	\$60 to \$85
25-47	North Capitol	Low Rise 4 (L-4)	\$65
25-47	North Capitol	LDT	\$50
25-47	North Capitol	MR	\$80 to \$90
25-47	North Capitol	NC1-30'	\$65
25-47	North Capitol	NC1-40'	\$65 to \$85
25-47	North Capitol	NC3-40'	\$90
25-47	North Capitol	SF5000	\$5 to \$40
25-47	North Capitol	SF9600	\$35

The +/- value adjustments to properties with Low Rise 1 (L-1), Low Rise 2 (L-2), Low Rise 3 (L-3), MR, NC1-40, and SF5000 zoning classification are due to their location, site shape and size, and land characteristics. All parcels with single-family residential zoning classifications are equalized to residential land values.

Madison Park: Area 25-50

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-50.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-50	Madison Park	Low Rise 2 (L-2)	\$80
25-50	Madison Park	Low Rise 3 (L-3)	\$65 to \$125
25-50	Madison Park	L-3 RC	\$125
25-50	Madison Park	NC1-30'	\$100
25-50	Madison Park	NC1-30' P2	\$100
25-50	Madison Park	L-3 (Waterfront)	\$25,000 to \$45,000 per waterfront foot

The +/- value adjustments to properties with Low Rise 3 (L-3) zoning classification are made primarily due to their location, site shape and size, and land characteristics. All parcels with single-family residential zoning classifications are equalized to residential land values. Value +/- adjustments to waterfront properties are due to the site size and shape, waterfront footage, and waterfront qualities.

Madrona: Area 25-51

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-51.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-51	Madrona	Low Rise 2 (L-2)	\$50
25-51	Madrona	NC1-30'	\$55
25-51	Madrona	SF5000	\$25 to \$45

All parcels with single-family residential zoning classifications are equalized to residential land values and +/- adjustments are due to view, site size and shape, and location.

Garfield: Area 25-52

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-51.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-52	Garfield District	Low Rise 1 (L-1)	\$35 to \$45
25-52	Garfield District	Low Rise 2 (L-2)	\$40 to \$45
25-52	Garfield District	L-2 RC	\$40
25-52	Garfield District	Low Rise 3 (L-3)	\$45 to \$60
25-52	Garfield District	LDT	\$40
25-52	Garfield District	MIO-105' – L-3	\$55
25-52	Garfield District	MIO-37' – L-3	\$55
25-52	Garfield District	MIO-37' – SF5000	\$45
25-52	Garfield District	MIO-50' – L-3	\$55
25-52	Garfield District	MIO-65' – SF5000	\$50
25-52	Garfield District	NC1-30'	\$45 to \$50
25-52	Garfield District	NC1-40'	\$45 to \$50
25-52	Garfield District	NC2-40'	\$50 to \$55
25-52	Garfield District	NC2-40' P2	\$50 to \$55
25-52	Garfield District	SF5000	\$20 to \$35

The +/- value adjustments to properties with Low Rise 1 (L-1), Low Rise 2 (L-2), Low Rise 3 (L-3), NC1-30, NC1-40, NC2-40, NC2-40, NC2-40 P2 and SF5000 zoning classification are due to their location, site shape and size, and land characteristics. All parcels with single-family residential zoning classifications are equalized to residential land values.

Madison Valley: Area 25-53

The table below represents the 1/1/2005 per square foot land valuation model for each zoning classifications in Area 25-51.

Area	Neighborhood Name	Zone	Estimated Land Value per SF
25-53	Madison Valley	Low Rise 1 (L-1)	\$45
25-53	Madison Valley	Low Rise 2 (L-2)	\$45 to \$55
25-53	Madison Valley	Low Rise 3 (L-3)	\$50 to \$70
25-53	Madison Valley	Low Rise 4 (L-4)	\$60 to \$65
25-53	Madison Valley	NC2/R-40'	\$65
25-53	Madison Valley	NC2/R-65'	\$65
25-53	Madison Valley	NC2-40'	\$60 to \$65
25-53	Madison Valley	NC3-65'	\$70 to \$85
25-53	Madison Valley	RLS/TC	\$35
25-53	Madison Valley	SF5000	\$35

The +/- value adjustments to properties with Low Rise 2 (L-2), Low Rise 3 (L-3), Low Rise 4 (L-4), NC2-40, and NC3-65 zoning classifications are due to their location, site shape and size, and land characteristics. All parcels with single-family residential zoning classifications are equalized to residential land values.

The total assessed land value in Area 25, for the 2004 assessment year was \$1,593,554,100 and the 2005 total recommended assessed land value is \$1,769,825,600. Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an increase of +11.06%. This increase is due to upward market changes over time and the previous assessment levels.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Sales Comparison Approach model description

The model for sales comparison was based on four data sources from the Assessor's records; LUC, age, condition and size. A search was made for data that most closely fit a subject property within each geographic area. The sales used range in date from 1/1/2002 to 12/31/2004. There were 34 improved sales in Area 25 considered as good and fair market transactions reflective of the market conditions. These sales were organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range price per square foot of net rentable area. The sale price ranges serve to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including higher learning institutional public and private colleges, schools, churches, government building, hospitals, public utility buildings and public buildings in the recreational parks and amusements facilities. It also served as value indicators for new construction projects.

Cost calibration

The Marshall & Swift Valuation modeling system which is built in the Real Property Application is calibrated to the region and the Seattle area.

Income Capitalization Approach model description

The income approach was considered a reliable approach to valuation throughout Area 25. Income parameters were derived from the market place through a market rental survey, sales, and available real estates publications. The following tables are the results of an analysis of this information. The tables stratify the various property types for each area and indicate the income parameters considered.

Area 25-41 and Area 25-45

AREA 25-41 & AREA 25-45					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$18 - \$30		5% - 10%	30% - 38%	7.75% - 9.25%
Open Office	\$16 - \$30		5% - 7%	10% - 12%	8.00% - 9.50%
Retail, Restaurant	\$16 - \$30		5% - 7%	10% - 12%	8.00% - 9.50%
Discount Store, Supermarket, Dept Store	\$14 - \$30		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$12 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$675 - \$1500	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$320 - \$500	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$90 - \$110	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-42

AREA 25-42					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$18 - \$30		5% - 10%	30% - 38%	7.75% - 9.25%
Open Office	\$14 - \$26		5% - 7%	10% - 12%	8.00% - 9.50%
Retail, Restaurant	\$14 - \$26		5% - 7%	10% - 12%	8.00% - 9.50%
Discount Store, Supermarket, Dept Store	\$8 - \$16		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$4 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$8 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$600 - \$1200	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$300 - \$400	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$90 - \$110	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-43

AREA 25-43					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$18 - \$30		5% - 10%	30% - 38%	7.75% - 9.25%
Open Office	\$10 - \$22		5% - 7%	10% - 12%	8.00% - 9.50%
Retail, Restaurant	\$10 - \$24		5% - 7%	10% - 12%	8.00% - 9.50%
Discount Store, Supermarket, Dept Store	\$8 - \$16		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$4 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$8 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$575 - \$1200	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$300 - \$400	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$90 - \$100	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-44

AREA 25-44					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$18 - \$28		5% - 10%	30% - 38%	7.75% - 9.25%
Open Office	\$12 - \$22		5% - 7%	10% - 12%	8.00% - 9.50%
Retail, Restaurant	\$10 - \$24		5% - 7%	10% - 12%	8.00% - 9.50%
Discount Store, Supermarket, Dept Store	\$8 - \$16		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$4 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$8 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$600 - \$1500	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$300 - \$400	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$80 - \$90	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-46

AREA 25-46					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 - \$30		5% - 10%	30% - 38%	7.75% - 9.25%
Open Office	\$16 - \$30		5% - 7%	10% - 12%	8.00% - 9.50%
Retail, Restaurant	\$16 - \$30		5% - 7%	10% - 12%	8.00% - 9.50%
Discount Store, Supermarket, Dept Store	\$10 - \$20		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$10 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$650 - \$1800	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$300 - \$400	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$85 - \$110	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-47

AREA 25-47					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 - \$28		5% - 10%	30% - 38%	7.75% - 9.25%
Open Office	\$14 - \$28		5% - 7%	10% - 12%	8.00% - 9.50%
Retail, Restaurant	\$14 - \$28		5% - 7%	10% - 12%	8.00% - 9.50%
Discount Store, Supermarket, Dept Store	\$10 - \$20		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$10 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$700 - \$1800	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$320 - \$400	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$75 - \$95	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-50

AREA 25-50					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 - \$26		5% - 10%	30% - 38%	7.75% - 9.00%
Open Office	\$14 - \$24		5% - 7%	10% - 12%	8.00% - 9.00%
Retail, Restaurant	\$14 - \$24		5% - 7%	10% - 12%	8.00% - 9.00%
Discount Store, Supermarket, Dept Store	\$10 - \$20		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$10 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$700 - \$2000	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$350 - \$600	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$75 - \$95	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-51

AREA 25-51					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$14 - \$26		5% - 10%	30% - 38%	7.75% - 9.00%
Open Office	\$12 - \$22		5% - 7%	10% - 12%	8.00% - 9.00%
Retail, Restaurant	\$12 - \$22		5% - 7%	10% - 12%	8.00% - 9.00%
Discount Store, Supermarket, Dept Store	\$10 - \$20		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$10 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$650 - \$1500	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$320 - \$500	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$75 - \$95	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-52

AREA 25-52					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$14 - \$24		5% - 10%	30% - 38%	7.75% - 9.00%
Open Office	\$10 - \$20		5% - 7%	10% - 12%	8.00% - 9.00%
Retail, Restaurant	\$10 - \$20		5% - 7%	10% - 12%	8.00% - 9.00%
Discount Store, Supermarket, Dept Store	\$10 - \$20		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$10 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$500 - \$1200	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$300 - \$400	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$75 - \$95	10% - 20%	12% - 20%	8.00% - 9.50%

Area 25-53

AREA 25-53					
Property Type	Rent/SF Range	Rent/Mo/Un Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 - \$26		5% - 10%	30% - 38%	7.75% - 9.00%
Open Office	\$14 - \$24		5% - 7%	10% - 12%	8.00% - 9.00%
Retail, Restaurant	\$14 - \$24		5% - 7%	10% - 12%	8.00% - 9.00%
Discount Store, Supermarket, Dept Store	\$10 - \$20		5% - 7%	10% - 12%	9.00% - 10.25%
Warehouse, Industrial	\$5 - \$12		5% - 7%	10% - 12%	8.75% - 10.25%
Service Garage Repair	\$10 - \$16		5% - 7%	10%	8.00% - 9.50%
Automobile Dealership	\$6 to \$17		5%	10%	9.00% - 10.50%
Loft & Industrial Flex Building	\$9 - \$18		5% - 7%	10% - 12%	8.50% - 10%
Apartment		\$675 - \$1800	3% - 7%	\$1500 - \$2800 per unit	5.00% - 8.00%
Rooming House		\$320 - \$575	3% - 7%	\$1000 - \$2000 per unit	5.00% - 8.00%
Parking Garage		\$75 - \$95	10% - 20%	12% - 20%	8.00% - 9.50%

Quality of construction, effective age, size, and location were considered in the application of the income models.

Parking garages were valued by an economic income approach. The rate per parking space was developed through sales, market surveys, and available publications including the January 2003 publication of Parking Inventory for Seattle and Bellevue prepared by the Puget Sound Regional Council.

Income approach calibration

Income tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Model Validation

Total Value Conclusions, Recommendations and Validation:

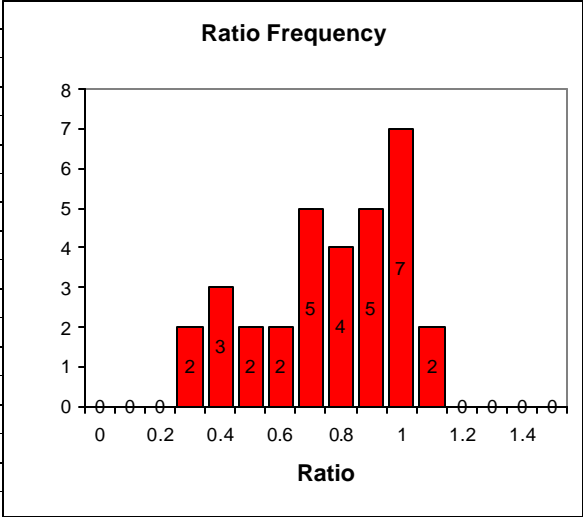
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood was field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented both in the Executive Summary and the 2004 and 2005 Ratio Analysis charts included in this report. Comparison of the 2004 Ratio Study Analysis with the 2005 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 68.8% to 92.90%. This is well within the IAAO appraisal guidelines, while those measures for uniformity, and equity are also well within IAAO guidelines. The Coefficient of Dispersion (COD) went from 26.19% to 6.52%, the Coefficient of Variation (COV) went from 33.34% to 8.57%, and the Price-related Differential (PRD) went from 1.03 to 1.01.

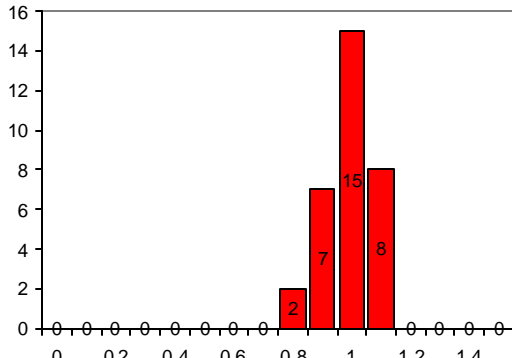
The total assessed values for Area 25 for the 2004 assessment year was \$2,794,611,165 and the total recommended value for the 2005 assessment year is \$3,358,876,400. Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in a total change from the 2004 assessments of +20.19%. This increase is due to improving market conditions throughout this area and the resulting appreciation in property values and previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the office.

Area 025 - Capitol Hill, Central District, Madison Park
A 2005 Ratio Looking At Sales
Using The 2004 Assessed Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:				
North Crew	1/1/2004	4/7/2005	1/1/02 - 12/31/2004				
Area	Appr ID:	Prop Type:	Trend used?: Y / N				
25	YCHI	Improvement	N				
SAMPLE STATISTICS							
Sample size (n)	32						
Mean Assessed Value	941,200						
Mean Sales Price	1,368,800						
Standard Deviation AV	1,130,437						
Standard Deviation SP	1,444,860						
ASSESSMENT LEVEL							
Arithmetic mean ratio	0.710	<div>These figures reflect measurments <u>before</u> posting new values.</div>					
Median Ratio	0.749						
Weighted Mean Ratio	0.688						
UNIFORMITY							
Lowest ratio	0.2297						
Highest ratio:	1.0322						
Coefficient of Dispersion	26.19%						
Standard Deviation	0.2368						
Coefficient of Variation	33.34%						
Price-related Differential	1.03						
RELIABILITY							
95% Confidence: Median							
Lower limit	0.603						
Upper limit	0.874						
95% Confidence: Mean							
Lower limit	0.628						
Upper limit	0.792						
SAMPLE SIZE EVALUATION							
N (population size)	829						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.2368						
Recommended minimum:	81						
Actual sample size:	32						
Conclusion:	Uh-oh						
NORMALITY							
Binomial Test							
# ratios below mean:	15						
# ratios above mean:	17						
z:	0.176776695						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

Area 025 - Capitol Hill, Central District, Madison Park
2005 Assessment Year
Ratio of sales to 2005 AV

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2005	4/7/2005	1/1/02 - 12/31/2004
Area	Appr ID:	Prop Type:	Trend used?: Y / N
25	YCHI	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	32	<div>Ratio Frequency</div> 	
Mean Assessed Value	1,271,900		
Mean Sales Price	1,368,800		
Standard Deviation AV	1,328,888		
Standard Deviation SP	1,444,860		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.943	<div>These figures reflect measurements <u>after</u> posting new values.</div>	
Median Ratio	0.960		
Weighted Mean Ratio	0.929		
UNIFORMITY			
Lowest ratio	0.7167		
Highest ratio:	1.0704		
Coefficient of Dispersion	6.52%		
Standard Deviation	0.0808		
Coefficient of Variation	8.57%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.906		
Upper limit	0.990		
95% Confidence: Mean			
Lower limit	0.915		
Upper limit	0.971		
SAMPLE SIZE EVALUATION			
N (population size)	829		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0808		
Recommended minimum:	10		
Actual sample size:	32		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	12		
# ratios above mean:	20		
z:	1.237436867		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales for Area 025 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.
025	042	197820	0885	2,236	2017817	\$890,000	02/10/04	\$398.03	1320 PROFESSIONAL CENTER	HR	1
025	043	219760	0725	3,494	2067166	\$500,000	09/01/04	\$143.10	Emerald City Arts/Seattle Men's	NC3-65	1
025	043	219760	0840	9,960	1949228	\$1,000,000	03/28/03	\$100.40	MEDICAL BLDG	NC3-65	1
025	043	859040	0476	13,040	2084178	\$1,920,000	11/17/04	\$147.24	BISHOP LEWIS HOUSE	HR	1
025	043	859090	0120	28,636	2093098	\$6,850,000	12/28/04	\$239.21		HR	3
025	043	859090	0565	4,600	2023438	\$1,150,000	03/08/04	\$250.00	ANTIQUA SHOP & OFFICES	HR	1
025	044	322504	9003	6,448	1936505	\$600,000	01/30/03	\$93.05	AUTO REPAIR	MIO-105	1
025	044	600300	0300	4,025	1916746	\$730,000	10/21/02	\$181.37	COMMERCIAL/RETAIL & FOUR PLEX	NC3-65	1
025	044	783680	0005	11,028	1897777	\$3,045,000	07/15/02	\$276.12	RETAIL / RESTAURANT	NC3-65	2
025	045	685070	0025	1,085	2068883	\$815,000	09/01/04	\$751.15	Retail Store	NC3-40	1
025	045	685070	0065	8,850	2080962	\$3,655,000	11/01/04	\$412.99	Payless Shoes and World Wraps	NC3-40	1
025	046	197820	1305	12,960	1927715	\$2,900,000	12/02/02	\$223.77	VACANT SERVICE GARAGE	NC3-65	2
025	046	197820	1310	7,080	1865530	\$1,300,000	01/22/02	\$183.62	THE GARAGE (NIGHT CLUB / TAVERN)	NC3-65	1
025	046	423240	0240	12,188	1988585	\$1,750,000	09/16/03	\$143.58	OFFICE	NC1-40	1
025	046	600300	1040	1,480	1954110	\$520,500	04/15/03	\$351.69	SFR IN USE AS OFFICE	NC3-40	1
025	046	600350	0305	32,184	2048507	\$2,130,000	06/17/04	\$66.18	SPRAY KING & 2ND BASE SPORTS	NC3-65	1
025	046	600350	0360	14,400	1883083	\$1,003,335	04/29/02	\$69.68	BRAKE SHOP (VACANT)	NC3-65	1
025	046	600350	0890	3,170	1882577	\$487,000	04/05/02	\$153.63	LAW OFFICE	L-3	1
025	046	600350	1810	4,850	1987822	\$800,000	09/15/03	\$164.95	LAW OFFICE	NC2-40	1
025	046	808040	0005	17,704	1985247	\$4,500,000	08/28/03	\$254.18	OFFICES IN HISTORIC CHURCH	L-3	1
025	047	095500	0370	1,884	2035934	\$423,000	04/27/04	\$224.52	4 plex	L-4	1
025	047	095500	0370	1,884	2036017	\$435,000	04/28/04	\$230.89	4 plex	L-4	1
025	050	531910	0340	5,804	2006111	\$1,800,000	12/01/03	\$310.13	RETAIL & APTS	L-3 RC	1
025	052	118900	0190	3,480	2067377	\$400,000	08/23/04	\$114.94	OFFICE	L-1	1
025	052	155620	0110	3,845	2063757	\$540,000	08/17/04	\$140.44	PIZZA EXPRESS	L-2 RC	1
025	052	722850	1125	1,620	1948753	\$250,000	03/24/03	\$154.32	RENT-A-COMPUTER	NC1-40	1
025	052	722850	1349	1,860	1948751	\$250,000	03/24/03	\$134.41	ETHIOPIAN COMMUNITY CENTER	NC1-40	1
025	052	722850	1734	1,734	2057190	\$294,500	07/14/04	\$169.84	HOUSE	NC1-40	1
025	053	501600	1670	2,350	1919732	\$587,500	10/15/02	\$250.00	OFFICE	NC2-40	1
025	053	533220	0045	2,096	1946413	\$565,000	03/18/03	\$269.56	ISLAND VIDEO	NC2-40	1
025	053	533220	0230	5,119	1892937	\$800,000	06/20/02	\$156.28	OFFICE BLDG	NC2-40	1
025	053	723460	1260	6,417	2081282	\$910,000	11/02/04	\$141.81	OFFICE BUILDING	NC3-65	1

Vacant Sales for Area 025 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
025	041	684820	0111	5,160	1936392	\$445,000	01/29/03	\$86.24	EXPRESSO LOUNGE	MR	1
025	041	684820	0670	7,200	1952801	\$950,000	04/11/03	\$131.94	VACANT LAND	NC3-65	1
025	041	723460	0091	9,600	2048708	\$720,000	06/18/04	\$75.00	OFFICE	L-3	1
025	041	744900	0070	5,400	2085889	\$590,000	11/22/04	\$109.26		MR	1
025	041	744900	0085	3,420	2052749	\$535,000	06/06/04	\$156.43		MR	1
025	041	744900	0086	6,840	2047468	\$725,000	06/10/04	\$105.99		MR	2
025	043	225450	0849	23,040	2090269	\$2,000,000	12/15/04	\$86.81	REFRIGERATION ENGINEERING	MIO-50-	1
025	043	859040	0827	3,600	1932057	\$500,000	12/24/02	\$138.89	PARKING LOT	HR	1
025	044	600300	0730	15,360	1935407	\$1,300,000	12/26/02	\$84.64	OFFICES	NC3-40	2
025	044	723460	0091	9,600	2048708	\$720,000	06/18/04	\$75.00	R/C TEAR DOWN SALE	L-3	1
025	044	783680	0015	14,400	2080821	\$2,330,000	10/19/04	\$161.81		NC3-65	2
025	044	783680	0020	7,200	1934107	\$600,000	01/11/03	\$83.33	SHOPS	NC3-65	1
025	045	600300		14,250	1897366	\$2,098,800	07/11/02	\$147.28		MR	4
025	045	600350	1185	7,200	2080024	\$950,000	10/26/04	\$131.94	PARKING LOT	MR-RC	1
025	045	685270	0155	5,986	2082722	\$700,000	11/09/04	\$116.94		L-3	1
025	046	180690	0496	9,600	2078779	\$810,000	10/20/04	\$84.38	R/C TEAR DOWN SALE	L-3	2
025	046	330370	0155	5,092	2001863	\$515,000	11/11/03	\$101.14	MALDEN HOME (TEARDOWN)	L-3	1
025	046	600300	1470	6,000	2028671	\$500,000	03/29/04	\$83.33		L-3	1
025	046	600350	0195	5,376	1976905	\$525,000	07/31/03	\$97.66	BLDG SITE	NC3-65	1
025	046	600350	0735	7,680	2106214	\$800,000	03/03/05	\$104.17	FOURPLEX & TRIPLEX	L-3	1
025	046	600350	0735	7,680	1884391	\$530,000	04/25/02	\$69.01	FOURPLEX & TRIPLEX	L-3	1
025	046	685170	0185	4,800	2086057	\$695,000	11/22/04	\$144.79		L-3	1
025	046	685170	0240	6,004	2078779	\$810,000	10/20/04	\$134.91	R/C DUPLEX TEAR DOWN SALE	L-3	1
025	046	723460	0385	11,814	2012048	\$1,100,000	12/12/03	\$93.11	15 UNIT ROOMINGHOUSE (TEARDOWN)	L-3	2
025	047	095500	0375	6,813	1957721	\$299,000	05/05/03	\$43.89		L-4	1
025	047	266300	0114	6,000	2005334	\$660,000	11/21/03	\$110.00		L-3	1
025	047	366750	0150	4,800	2015357	\$335,000	01/26/04	\$69.79	RESIDENCE (TEARDOWN)	L-4	1
025	047	676270	0461	7,300	2014131	\$700,000	01/14/04	\$95.89		L-3	2
025	047	684820	0170	7,200	2084785	\$965,000	11/18/04	\$134.03		MR	1
025	047	949770	0070	6,036	1957625	\$460,000	05/05/03	\$76.21	4 PLEX	L-4	1
025	047	983120	0160	51,750	1977853	\$4,500,000	08/01/03	\$86.96	SCHOOL OFFICE (TORN DOWN)	L-3	4
025	047	983120	0185	5,750	2034266	\$650,000	04/23/04	\$113.04		L-3	1
025	047	983120	0190	5,750	2034265	\$775,000	04/28/04	\$134.78		L-3	1
025	052	118900	0534	5,334	1922336	\$210,000	11/14/02	\$39.37		L-2	1
025	052	193480	0075	3,200	2074019	\$135,000	09/20/04	\$42.19	VACANT	L-1	1
025	052	721740	0265	7,680	2018843	\$390,000	02/11/04	\$50.78		L-1	1
025	052	722850	0255	16,185	1904156	\$970,000	08/05/02	\$59.93	VACANT BUILDING	NC2-40	1
025	052	794260	0190	7,272	2030822	\$375,000	04/13/04	\$51.57		MIO-37-	2
025	052	794260	0920	3,315	2025328	\$279,800	03/16/04	\$84.40		C1-30	1
025	052	982820	2580	13,250	1998970	\$625,000	10/23/03	\$47.17	SALVATION ARMY	SF 5000	1
025	053	140730	0025	9,240	2066628	\$745,000	08/25/04	\$80.63	VACANT LAND	L-3	2
025	053	140730	0025	9,240	2040860	\$575,000	05/20/04	\$62.23		L-2	2
025	053	181380	0005	3,721	2097430	\$350,000	01/18/05	\$94.06	VACANT LAND	NC2-40	1
025	053	332504	9029	7,920	2018463	\$450,000	02/11/04	\$56.82		L-3	1
025	053	332504	9030	4,800	2009170	\$260,000	11/26/03	\$54.17		L-3	1
025	053	332504	9032	7,077	1982097	\$350,000	08/12/03	\$49.46	VACANT	L-3	1
025	053	723460	1085	7,125	1964245	\$545,000	05/30/03	\$76.49	HOUSE (TEAR DOWN AFTER SALE)	NC3-65	1
025	053	949770	0135	4,000	2074712	\$300,000	10/01/04	\$75.00		L-4	1
025	053	982870	1740	4,800	2072113	\$365,000	09/22/04	\$76.04		L-2	1
025	053	982870	1850	4,800	2042819	\$330,000	05/11/04	\$68.75		L-2	1
025	053	982870	1855	4,800	2042819	\$330,000	05/11/04	\$68.75		L-2	1
025	053	982870	2282	4,800	1925553	\$368,500	11/13/02	\$76.77		L-2	1
025	053	982870	2311	4,273	2069081	\$350,000	09/03/04	\$81.91		L-2	1
025	053	982870	2805	9,240	2066628	\$745,000	08/25/04	\$80.63	VACANT LAND	L-2	2
025	053	982870	2890	5,360	2031205	\$375,000	03/17/04	\$69.96		L-3	1